

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

In Re: §  
§  
American Machine Products & Service, Inc. § Case No. 15-16038  
§  
Debtor §

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**TRUSTEE'S FINAL REPORT (TFR)**

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter 11 of the United States Bankruptcy Code was filed on 05/05/2015 . The case was converted to one under Chapter 7 on 09/22/2015 . The undersigned trustee was appointed on 05/05/2015 .
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$ 18,510.00

Funds were disbursed in the following amounts:

Payments made under an interim disbursement	0.00
Administrative expenses	8,852.12
Bank service fees	297.69
Other payments to creditors	0.00
Non-estate funds paid to 3 <sup>rd</sup> Parties	0.00
Exemptions paid to the debtor	0.00
Other payments to the debtor	0.00
Leaving a balance on hand of <sup>1</sup>	\$ 9,360.19

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<sup>1</sup> The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 10/20/2016 and the deadline for filing governmental claims was 10/20/2016 . All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$ 2,601.00 . To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$ 0.00 as interim compensation and now requests a sum of \$ 2,601.00 , for a total compensation of \$ 2,601.00 <sup>2</sup>. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$ 0.00 , and now requests reimbursement for expenses of \$ 21.68 , for total expenses of \$ 21.68 <sup>2</sup>.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 01/16/2019 By: /s/Joji Takada, Chapter 7 Trustee  
Trustee

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

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<sup>2</sup> If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

Document FORM 1  
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT  
ASSET CASES

Exhibit A

Case No:	15-16038	JBS	Judge: Jack B. Schmetterer	Trustee Name:	Joji Takada, Chapter 7 Trustee
Case Name:	American Machine Products & Service, Inc			Date Filed (f) or Converted (c):	09/22/2015 (c)
				341(a) Meeting Date:	10/29/2015
For Period Ending:	01/16/2019			Claims Bar Date:	10/20/2016

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. Other Misc Personal Property (u)  Domain name	0.00	11,000.00		11,000.00	FA
2. Machinery Fixtures Equipment Used in Business  Debtor owns used drill press, basic hand tools and inventory parts to service and repair machines.	500.00	500.00		500.00	FA
3. Savings Account (u)  Business Savings Account at Fifth Third BAnk-- No balance	0.00	0.00		0.00	FA
4. Checking Account  Business checking account at Fifth Third Bank-- negative amount due to overdraft charges. Account is frozen and cannot be closed.	172.50	0.00		0.00	FA
5. Other Misc Personal Property (u)  Payment made to Debtor professional without court approval. Funds were part of Debtor- collected AR during chapter 11 case, prior to conversion.	0.00	3,510.00		3,510.00	FA
6. Preferential Transfer (u)  Preference payment made to Abrasive Products LLC	0.00	3,500.00		3,500.00	FA
7. Accounts Receivable  Accounts receivable at the time the bankruptcy was filed. Investigation into accounts receivable ongoing.	9,206.00	0.00		0.00	FA
8. Other Litigation  Engineered Abrasives v. American Machine Products & Services, Inc. 2012 CH 000901 Counterclaim, Circuit Court of Will County, Chancery Division, Will County, Illinois	Unknown	0.00		0.00	FA
9. Office Equipment Furnishings  2010 Laptop computer Fax machine	0.00	0.00		0.00	FA
10. Other Misc Personal Property  Debtor owns used drill press, basic hand tools, and inventory parts to service and repair machines.	500.00	500.00		0.00	FA
11. Other Litigation (u)  Potential claim for malpractice against Theresa Berkey	Unknown	0.00		0.00	FA
INT. Post-Petition Interest Deposits (u)	Unknown	N/A		0.00	FA

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TOTALS (Excluding Unknown Values)

\$10,378.50

\$19,010.00

\$18,510.00

\$0.00

(Total Dollar Amount in Column 6)

Exhibit A

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Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Discussing settlement with creditor re buyout of Debtor's assets. - Joji Takada 11/2/2015

Discussing settlement with creditor re buyout of Debtor's assets. - Joji Takada 3/2/2016

Sale of assets to creditor agreed. - Joji Takada 7/27/2016

Pursuing preference actions. - Joji Takada 11/2/2016

Resolving outstanding preference litigation. - Joji Takada 3/16/2017

Contacting Debtor's accountant re: tax returns. - Joji Takada 7/1/2017

Reviewing Debtor's 2015 and 2016 returns. - Joji Takada 10/6/2017

Consulting with Debtor's accountant re: amending 2015 and 2016 tax returns. - Joji Takada 12/16/2017

Tax returns filed; Awaiting prompt determination - Joji Takada 3/2/2018.

Prepared TFR documents. - Joji Takada 6/8/2018

Initial Projected Date of Final Report (TFR): 12/30/2017

Current Projected Date of Final Report (TFR): 06/30/2019

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FORM 2  
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 15-16038

Case Name: American Machine Products &amp; Service, Inc

Trustee Name: Joji Takada, Chapter 7 Trustee

Exhibit B

Bank Name: Associated Bank

Account Number/CD#: XXXXXX0346

Checking

Taxpayer ID No: XX-XXX9580

Blanket Bond (per case limit): \$5,000,000.00

For Period Ending: 01/16/2019

Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
09/23/16		Mike Wern	Settlement payment Payment re buyout of debtor's assets		\$11,500.00		\$11,500.00
			Gross Receipts \$11,500.00				
	1		Other Misc Personal Property	\$11,000.00 1229-000			
	2		Machinery Fixtures Equipment Used in Business	\$500.00 1129-000			
10/07/16		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$10.00	\$11,490.00
11/07/16	5	Robert J Leoni LTD	Return of Funds to Trustee Return of estate funds made by Debtor without court authorization	1229-000	\$3,510.00		\$15,000.00
11/07/16	6	Abrasive Products LLC	Settlement payment Settlement of preference payment	1241-000	\$3,500.00		\$18,500.00
11/07/16		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$17.08	\$18,482.92
12/07/16		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$24.57	\$18,458.35
12/13/16	1001	Meltzer Purtill Stelle LLC Meltzer, Purtill & Stelle LLC 300 South Wacker Drive, Suite 2300 Chicago, IL 60606 Attn: David L. Kane	Payment to trustee professional Bankruptcy trustee fees and expenses		\$8,684.70	\$9,773.65	
		Meltzer Purtill Stelle LLC	(\$214.70)	3220-000			
		Meltzer Purtill Stelle LLC	(\$8,470.00)	3210-000			
01/09/17		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$22.03	\$9,751.62
02/07/17		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$14.50	\$9,737.12
03/07/17		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$13.08	\$9,724.04

Page Subtotals:

\$18,510.00

\$8,785.96

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**FORM 2  
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 15-16038

Case Name: American Machine Products &amp; Service, Inc

Trustee Name: Joji Takada, Chapter 7 Trustee

Exhibit B

Bank Name: Associated Bank

Account Number/CD#: XXXXXX0346

Checking

Taxpayer ID No: XX-XXX9580

Blanket Bond (per case limit): \$5,000,000.00

For Period Ending: 01/16/2019

Separate Bond (if applicable):

1	2	3	4	5	6	7	
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
04/07/17		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$14.46	\$9,709.58
05/05/17		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$13.97	\$9,695.61
06/07/17		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$14.41	\$9,681.20
07/10/17		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$13.93	\$9,667.27
08/07/17		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$14.37	\$9,652.90
09/08/17		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$14.35	\$9,638.55
10/06/17		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$13.87	\$9,624.68
11/07/17		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$14.31	\$9,610.37
12/07/17		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$13.83	\$9,596.54
01/08/18		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$14.27	\$9,582.27
02/07/18		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$14.25	\$9,568.02
02/23/18	1002	Illinois Department of Revenue PO Box 19016 Springfield, Illinois 62794-9016	Distribution Tax liability	2820-000		\$147.00	\$9,421.02
03/07/18		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$12.85	\$9,408.17

Page Subtotals:

\$0.00

\$315.87

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Case No: 15-16038

Case Name: American Machine Products & Service, Inc

Trustee Name: Joji Takada, Chapter 7 Trustee

Exhibit B

Bank Name: Associated Bank

Account Number/CD#: XXXXXX0346

Checking

Taxpayer ID No: XX-XXX9580

Blanket Bond (per case limit): \$5,000,000.00

For Period Ending: 01/16/2019

Separate Bond (if applicable):

1	2	3	4	5	6	7	
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
04/06/18		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$14.04	\$9,394.13
05/07/18		Associated Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$13.52	\$9,380.61
06/04/18	1003	Illinois Department of Revenue PO Box 19009 Springfield, Illinois 62794-9009	Distribution	2820-000		\$20.42	\$9,360.19

COLUMN TOTALS	\$18,510.00	\$9,149.81
Less: Bank Transfers/CD's	\$0.00	\$0.00
Subtotal	\$18,510.00	\$9,149.81
Less: Payments to Debtors	\$0.00	\$0.00
Net	\$18,510.00	\$9,149.81

Page Subtotals: \$0.00 \$47.98

## Exhibit B

TOTAL OF ALL ACCOUNTS		
	NET	ACCOUNT
	NET DEPOSITS	DISBURSEMENTS
XXXXXX0346 - Checking	\$18,510.00	\$9,149.81
	\$18,510.00	\$9,149.81
	(Excludes account transfers)	(Excludes payments to debtors)
Total Allocation Receipts:	\$0.00	
Total Net Deposits:	\$18,510.00	
<hr/>	<hr/>	
Total Gross Receipts:	\$18,510.00	

Page Subtotals: \$0.00 \$0.00

Case Number: 15-16038

Date: January 16, 2019

Debtor Name: American Machine Products &amp; Service, Inc

Claims Bar Date: 10/20/2016

Code #	Creditor Name And Address	Claim Class	Notes	Scheduled	Claimed	Allowed
100 2100	Joji Takada 6336 North Cicero Avenue Chicago, IL 60646	Administrative		\$0.00	\$2,601.00	\$2,601.00
100 2200	Joji Takada 6336 North Cicero Avenue Chicago, IL 60646	Administrative		\$0.00	\$21.68	\$21.68
100 2820	Illinois Department of Revenue PO Box 19016 Springfield, Illinois 62794-9016	Administrative		\$0.00	\$167.42	\$167.42
4 100 2990	Office Of The U.S. Trustee <B>(Administrative)</B> 219 S Dearborn St. Room 873 Chicago, IL 60604	Administrative		\$0.00	\$325.00	\$325.00
100 3210	Meltzer Purtill Stelle LLC Meltzer, Purtill & Stelle LLC 300 South Wacker Drive, Suite 2300 Chicago, IL 60606 Attn: David L. Kane	Administrative		\$0.00	\$8,470.00	\$8,470.00
100 3220	Meltzer Purtill Stelle LLC Meltzer, Purtill & Stelle LLC 300 South Wacker Drive, Suite 2300 Chicago, IL 60606 Attn: David L. Kane	Administrative		\$0.00	\$214.70	\$214.70
1 280 5800	Internal Revenue Service 230 So Dearborn St Stop 5014-Chi Room 2600 Chicago, IL 60604	Priority		\$0.00	\$811.60	\$811.60
300 7100	Internal Revenue Service 230 So Dearborn St Stop 5014-Chi Room 2600 Chicago, IL 60604	Unsecured		\$0.00	\$500.00	\$500.00
2 300 7100	Fifth Third Bank Po Box 9013 Addison, Texas 75001	Unsecured		\$0.00	\$5,188.74	\$5,188.74

## ANALYSIS OF CLAIMS REGISTER

Case Number: 15-16038

Date: January 16, 2019

Debtor Name: American Machine Products &amp; Service, Inc

Claims Bar Date: 10/20/2016

Code #	Creditor Name And Address	Claim Class	Notes	Scheduled	Claimed	Allowed
3	Engineered Abrasives, Inc.	Unsecured		\$0.00	\$718,010.54	\$718,010.54
300	C/O Timothy Mcfadden					
7100	One North Wacker Drive Suite 4400 Chicago, IL 60606					
5	Peter N. Metrou, As Chapter 7	Unsecured		\$0.00	\$25,000.00	\$25,000.00
300	Trustee					
7100	For The Estate Of Edward Richerme Jr. Chuhak & Tecson Attn: Miriam Stein 30 S. Wacker Drive, 26Th Floor Chicago IL 60606					
6	Taft Stettinius & Hollister Llp	Unsecured		\$0.00	\$358,678.12	\$358,678.12
300	Kathleen M Grote, Paralegal					
7100	425 Walnut Street Suite 1800 Cincinnati Oh 45202					
380	Internal Revenue Service	Unsecured		\$0.00	\$220.26	\$220.26
7300	230 So Dearborn St Stop 5014-Chi Room 2600 Chicago, IL 60604					
<b>Case Totals</b>				<b>\$0.00</b>	<b>\$1,120,209.06</b>	<b>\$1,120,209.06</b>

Code#: Trustee's Claim Number, Priority Code, Claim Type (UTC)

**TRUSTEE'S PROPOSED DISTRIBUTION**

Exhibit D

Case No.: 15-16038

Case Name: American Machine Products & Service, Inc

Trustee Name: Joji Takada, Chapter 7 Trustee

Balance on hand	\$	9,360.19
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Claims of secured creditors will be paid as follows:

NONE

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee Fees: Joji Takada	\$ 2,601.00	\$ 0.00	\$ 2,601.00
Trustee Expenses: Joji Takada	\$ 21.68	\$ 0.00	\$ 21.68
Attorney for Trustee Fees: Meltzer Purtill Stelle LLC	\$ 8,470.00	\$ 8,470.00	\$ 0.00
Attorney for Trustee Expenses: Meltzer Purtill Stelle LLC	\$ 214.70	\$ 214.70	\$ 0.00
Other: Office Of The U.S. Trustee	\$ 325.00	\$ 0.00	\$ 325.00
Other: Illinois Department of Revenue	\$ 167.42	\$ 167.42	\$ 0.00
Total to be paid for chapter 7 administrative expenses		\$ 2,947.68	
Remaining Balance		\$ 6,412.51	

Applications for prior chapter fees and administrative expenses have been filed as follows:

NONE

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$ 811.60 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	Internal Revenue Service	\$ 811.60	\$ 0.00	\$ 811.60
Total to be paid to priority creditors				\$ 811.60
Remaining Balance				\$ 5,600.91

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 1,107,377.40 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 0.5 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
	Internal Revenue Service	\$ 500.00	\$ 0.00	\$ 2.53
2	Fifth Third Bank	\$ 5,188.74	\$ 0.00	\$ 26.24
3	Engineered Abrasives, Inc.	\$ 718,010.54	\$ 0.00	\$ 3,631.56
5	Peter N. Metrou, As Chapter 7 Trustee	\$ 25,000.00	\$ 0.00	\$ 126.45
6	Taft Stettinius & Hollister Llp	\$ 358,678.12	\$ 0.00	\$ 1,814.13

Total to be paid to timely general unsecured creditors \$ 5,600.91

Remaining Balance \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

NONE

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 220.26 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
	Internal Revenue Service	\$ 220.26	\$ 0.00	\$ 0.00
Total to be paid to subordinated unsecured creditors				\$ 0.00
Remaining Balance				\$ 0.00